

Paul Zofnass

TRAILBLAZER USES MERGERS AND ACQUISITIONS TO KEEP THINGS NATURAL

By BOB ROZYCKI
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Paul Zofnass is a wiry muscular man. He stands straight, a slight relaxed droop in the shoulders, the look of a man who runs every day around the Central Park Reservoir. He greets all of his staff as he moves quickly down the hallway to his wood-paneled office — the very same one used by Robert F. Kennedy — high above East 48th Street at Madison Avenue in Manhattan.

He takes off his wool cap and straightens his hair with his fingers. He still parts his hair on the same side as he did when he attended Harvard University with Al Gore — to whom he lost the freshman council election.

He takes off his coat, reaches into a pocket and pulls out a tape in which he dictated a letter to a client. He hands it off to his administrative director for transcribing.

Zofnass is the president of The Environmental Financial Consulting Group, EFCG for short. He founded the firm in 1990 after 13 years with Oppenheimer & Company Inc., where he established its environmental services group and was also involved in financing mergers and acquisitions. He also spent four years at Citibank, where he specialized in acquisition financing.

His company provides financial and strategic services — including ownership transition issues and mergers and acquisitions — to environmental, engineering and architectural firms.

Zofnass splits his time between the concrete canyons of Manhattan and the rolling dirt roads of Pound Ridge.

When he says, "The environment has always been my passion," an excitement visibly builds within him. "I wanted to be able to merge vocation with avocation."

He and his wife, Renee, used to bicycle throughout northern Westchester on weekends. In 1982, they spied a small farm for sale on Upper Shad Road in Pound Ridge. They were surrounded by trees at their new home. Each chance they got, they would tromp through the woods. "Getting lost was part of the excitement."

One day, while out on a walk, they spotted some orange flags attached to wooden stakes. The stakes were the precursors to the large yellow bulldozers that would follow. The trails that Zofnass had come to enjoy would soon be dotted with huge houses.

He was upset by the intrusion and made a commitment to preserve whatever he could.

One by one, Zofnass met with each of his neighboring landowners. He encouraged them to join with him in creating something of greater value than just owning land or selling it for development.

One by one, using the merger and acquisition skills honed in the investment banking business, he cajoled his neighbors to either create a conservation easement or sell the land to a trust, enabling landowners to no longer pay taxes on their large tracts, but still enjoy the sheer beauty of nature.

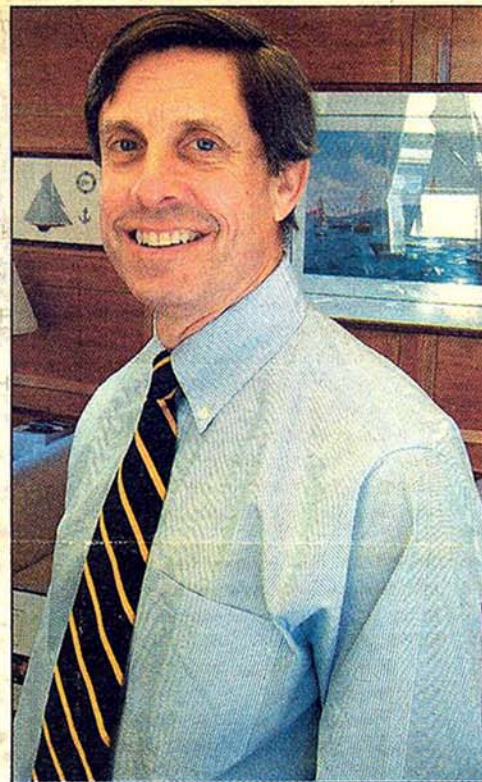
One piece of property required Zofnass to buy it with the promise that \$100,000 be donated to the Holocaust Museum. On another, Zofnass negotiated with a Long Island developer, ultimately reaching a plan that allowed development and the donation of land.

One particular piece of property that Zofnass wanted to preserve consisted of 216 acres owned by an out-of-state man who had inherited it. Some four years of letter writing and cajoling seemed fruitless. Zofnass finally asked the man to at least consider him first if he ever decides to sell the property. The man agreed. However, about a year later, a real estate broker called Zofnass and asked if he

was still interested in the 216 acres. He said yes, why? She said the owner decided to sell. Long story short: "Doone-sbury" creator Garry Trud-eau and his wife, newscaster Jane Pauley, bought the property and donated 70 acres.

The pieces of Zofnass' puzzle were in place. The Westchester Wilderness Walk, approximately 150 acres, was nearing the end of its gestation. However, keeping the trail true to its "wilderness" theme would require some planning.

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With the help of his sister, Joan Zofnass, who is director of research and conference planning at the firm, he set out to mark a trail. "It was carefully designed to go by every attractive geological feature. If there's a stream bed, you go through the stream bed." Zofnass hired a mason to create steppingstones to allow a hiker to "walk through the middle of a wetland without disturbing the natural ecology."

And Zofnass pushed the bar even higher. At no point throughout the entire 10 miles of trail would a hiker encounter a house, a car or even a road.

Tying ribbons to trees, the brother and sister set about to meet their strict criteria. Since both Zofnasses are under 6 feet in height, they used measuring sticks to determine if a taller person could see a home along the pathway. Paul Zofnass said there is just one point in the trail where a person could see a house, but "they have to be seven and a half feet tall."

Zofnass said much of the inspiration for the wilderness walk came from Acadia National Park in Bar Harbor, Maine. To give sections of the trail a point of reference, Zofnass gave names to them — Trudeau's Point of View and Pauley's Path Rock. The signs look familiar, too, their shape borrowed from Pound Ridge street signs.

After 20 years in the making, the Westchester Wilderness Walk opened in 2002. And on Memorial Day weekend of 2004, Zofnass and his wife gave a guided tour of the trail to a couple whose home they visited in Washington, D.C., several years back. With six Secret Service agents in tow, former President Bill Clinton and U.S. Sen. Hillary Rodham Clinton hiked the trail.

A thank-you note with photos of the walk is framed in Zofnass' office. Just another walk in the woods.

SUCCESSFUL BUSINESS PEOPLE HAVE MANY DIMENSIONS, THEY EVEN MANAGE TO HAVE SOME FUN.